

EXHIBIT 3

IRREVOCABLE STANDBY LETTER OF CREDIT NO. NYSB2008670



Lloyds TSB | Corporate Markets

Lloyds TSB Bank plc
1251 Avenue of The Americas
39th Floor
New York, N.Y. 10020
Telephone: (212) 930-5000
Facsimile: (212) 930-5099
SWIFT: LOYDUS33NYB

Irrevocable Standby Letter of Credit NYSB2008670

Date: August 15, 2008

Beneficiary:

Broadway Generating Co, LLC
1700 Broadway, 35th Floor
New York, NY 10019
Attn: Jason Pillai

By the order of:

Lehman Brothers Holdings, Inc. (for the account of Eagle Energy Partners I, L.P.)
745 Seventh Avenue
New York, NY 10019

Sir/Madam,

We hereby issue our irrevocable standby letter of credit NYSB2008670 for an amount of USD \$1,000,000.00 (One Million and 00/100 United States Dollars), available with Lloyds TSB Bank plc, New York by sight payment, against presentation of your sight draft(s) drawn on Lloyds TSB Bank plc, New York marked "Drawn under Lloyds TSB Bank plc, New York standby letter of credit number NYSB2008670 dated August 15, 2008 when accompanied by the following documents:

1. A copy of a commercial invoice of Broadway Generating Co, LLC to Eagle Energy Partners I, L.P. marked "unpaid" and covering purchases of electricity by Eagle Energy Partners I, L.P
2. A statement referring to Lloyds TSB Bank plc, New York standby letter of credit number NYSB2008670 dated August 15, 2008 purportedly signed by an authorized representative of Broadway Generating Co, LLC and stating that (i) the original commercial and supporting document(s) have been presented to Eagle Energy Partners I, L.P., and (ii) payment is past due in accordance with invoice terms, and remains unpaid at the date of said statement in the amount USD... which is the amount of the sight draft accompanying said statement.

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Page No. 2 which forms an integral part of this
Irrevocable Standby Letter of Credit No. NYSB2008670

Special Conditions:

This letter of credit expires at our counters on February 15, 2009.

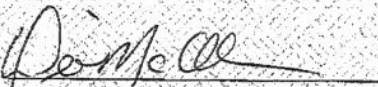
Documents must be presented to Lloyds TSB Bank plc, New York in one lot via courier to:

Lloyds TSB Bank plc
1251 Avenue of the Americas
39th Floor
New York, NY 10020
Attn: Letter of Credit Department


We hereby engage with you that documents drawn under and in compliance with the terms of this credit will be duly honored upon presentation to us as specified on or before the expiration date of this credit.

"This Letter of Credit is subject to and incorporates by reference: (a) the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce Publication No. 600 (the "UCP"); and (b) to the extent not inconsistent with the UCP, the law of the State of New York."

For Lloyds TSB Bank plc


Authorized Signature

Dennis McClellan
Assistant Vice President
M040


Authorized Signature

Kamini Rana
Executive Officer
Operations
R043